

## THE CURRENCY CRISIS.

Sales of new American securities in London, supplying prospectively, if not immediately, a considerable amount of sterling exchange, some of which, the amount of gold last week, and their total was not nearly so large as was expected. No further transactions of the same kind are, however, pending, and the country will have to trust for the means of paying its debts about the next few weeks to exports of gold as well as of agricultural produce. We are importing larger quantities of foreign goods, and have great sums to remit to foreign holders of our securities for interest and dividends, and the expenditures of American tourists in Europe will not be trifling. It is more than likely, therefore, that, by the first of July, the Treasury gold reserve will be drawn down close to the \$100,000,000 limit, and may even fall below it. Fortunately, the superstitious reverence with which this limit was once regarded has been pretty well dissipated, and people are also beginning to see that the export of gold is alarming only as it threatens the support of the dollar, and not as indicating the approach of national bankruptcy. The call by the Treasury upon the depositary banks for the payment of \$4,000,000 of the proceeds of the recent bond sales left in their custody is a wise step, and it should promptly be followed by a call for the remaining \$4,000,000. The reliance upon gold in the Treasury is impossible in an easy money market, and the Government cannot protect its reserve and at the same time make things pleasant for the banks and their customers.

During the remainder of the fiscal year, which ends at the end of next month, the Treasury deficit, which now amounts to a little more than \$28,000,000, will rather diminish than increase. This will enable the Government to retain in its possession all the legal tenders that may be presented for redemption in order to obtain gold. The resulting contraction, joined to the demand for currency for the purchase of gold, which usually springs up toward the first of July, ought to raise the rates of interest as to induce our foreign creditors to leave their money here a little while, instead of calling it home, and possibly to invest some of it permanently in the purchase of securities of the United States, which they have recently bought in London. The danger is, that the stringency in the money market necessary to produce this result may provoke a clamor for relief to which the Government will be weak enough to yield, and thus to counteract the wholesome effect of the natural course of events.

It is encouraging to observe that the importance of the currency issue involved in the coming Presidential election, which our more intelligent business men have long been laboring to impress upon the public mind, is at last beginning to be generally appreciated. A very few days ago a decided awakening has been noticeable among the solid citizens of both parties from the apathy which, until lately, threatened to give the silverites a substantial victory. The Democrats now confidently claim that their Convention will declare against silver, and the Republicans are equally confident that they will condemn free silver, but that it will nominate for the Presidency a candidate who can be trusted to oppose it under all circumstances and maintain the gold standard.

What is now needed is to rouse the moral sense of the country's perception of the enormous wrong involved in the free coinage of silver at the ratio of 16 to 1, as proposed by the silverites. As yet the discussion of the measure has been mainly one of its expediency or inexpediency in a financial aspect, like that connected with changes in the tariff, and little or nothing has been said of the injury it would perpetrate upon its victims. The fact that with the restoration to full legal tender power of an unlimited number of silver dollars, worth, as compared with everything that dollars buy, barely one-half as much as the dollars which have been the standard of value in this country for the last sixty years, in which all contracts now in force were made, has not been brought sufficiently into prominence.

For the insensibility of the public conscience on this point the decisions of the United States Supreme Court sustaining the validity of the legal tender note, and the suspension of specie payments, in discharging debts contracted previous to their issue, are mainly responsible. No greater injustice is conceivable than to compel a creditor who had lent gold dollars, or sold property for gold dollars, to accept in their place depreciated paper promises to pay dollars when they were worth half and less than half their face. Nothing but the stern necessities of the war, and the conviction that no price was too great to pay for the preservation of the Union, ever induced right-thinking people to acquiesce in this decision, but they acquiesced, nevertheless, and thus it has come to be accepted as a matter of course that anything is a dollar which an act of Congress declares to be a dollar.

It is true that, with the resumption of specie payments in 1879, the paper promises of the government to pay gold, and the equal value in dollars to gold, and that those debtors who had borrowed money or bought property while the paper promises were depreciated found their debts practically increased by the increased value of those promises. That this was a hardship is undeniable, and it furnishes additional proof of the wisdom of the law from legislative tampering with the standard of values. Changes of that standard resulting from the operation of natural laws are bad enough, as we see from the effects of the depreciation of silver in silver standard countries. Changes of that standard resulting from legislative tampering with the standard of values, however, are even more so, and can be borne with patience as dispensations of Providence, whereas those produced by human caprice are intolerable. Still, it may be said, in the case of the victims of reparation, that they had ample warning of what was in store for them. At the outset, the Government announced its purpose to make the legal tenders as good as gold, and it repeated the announcement again and again at intervals, until it finally provided for the fulfillment of its promise. Whenever, therefore, it occurred to any reasonable person that the Government was tampering with the standard of values, he was entitled to pay gold or its equivalent, and, though he is entitled to pay, he cannot complain of being wronged. If, on the other hand, a law should be enacted making debt now payable in legal tender in silver dollars worth only half as much as gold, it would be a violation of contract, and an outrage upon every principle of justice.

The situation of the country in regard to the silver standard is, in many respects, analogous to that which it occupied in regard to slavery just before the Treasury Department was created. For years the mass of our law-abiding and law-abiding Northern citizens had resisted the efforts of the abolitionists to impair the constitutional rights of the Southern slaveholders. Hating and loathing slavery, as many of them felt, they nevertheless acquiesced in the constitutional compact made for its protection as sacred and inviolable. When, however, the slaveholders took an aggressive position, and demanded not only the maintenance of their peculiar property within the territory in which it originally prevailed, but its extension into the new States created out of the Western wilderness, the moral sentiment of the North was roused to oppose them. When, further, the slaveholders took up arms to enforce their demands, the North accepted the challenge; but even then it did not undertake more to resist the new pretensions of the South. It was not until the war had continued for a year that slavery, by the President's proclamation, was declared abolished upon the ground of military necessity, and not until the end of the war was it abolished by a constitutional amendment. The desire to accomplish this result, confined, at the outset, to a few fanatics, spread, under the aggressive acts of the slave party, first to the Free-soilers, and finally over the entire North. In the same way, too, that the defenders of the gold standard have made one concession after another to the silverites, until further concession is impossible without an abandonment of honest principle, before the civil war, concession after concession was made to slavery, until, emboldened by their success, its partisans demanded from their opponents an unjust surrender on every vital point.

In the same way, too, that the leaders of the

existing political parties, prior to the formation of the Free-soil party, failed to estimate correctly the sentiment of the people in regard to slavery, so most of the Democratic and Republican leaders now fail correctly to estimate the sentiment of the people in regard to the standard of the silver dollar. The Democratic party are ready to give in to the silverites, and the Republican party are pushing for the nomination to the Presidency a man who has no convictions on the subject that he can be forced by any decision of well-considered public opinion. Both parties are thus expressing in advance their assurance that the mass of the people care more for party success than for the triumph of principle, and that they will concede anything and everything to attain it. To correct this misconception and to impress upon the managers of both political parties due respect for the silent force with which they are trifling, is the great necessity of the hour.

## FINANCIAL AND COMMERCIAL.

## New York Stock Exchange - Sales and Range of Prices of All Securities Dealt in During the Week Ending May 16, 1896.

UNITED STATES AND STATE BONDS (in \$1,000s.)	Open.	High.	Low.	Close.
U. S. 4s. 1891	100 1/2	100 3/4	100 1/2	100 3/4
U. S. 4s. 1892	100 1/2	100 3/4	100 1/2	100 3/4
U. S. 4s. 1893	100 1/2	100 3/4	100 1/2	100 3/4
U. S. 4s. 1894	100 1/2	100 3/4	100 1/2	100 3/4
U. S. 4s. 1895	100 1/2	100 3/4	100 1/2	100 3/4
U. S. 4s. 1896	100 1/2	100 3/4	100 1/2	100 3/4
U. S. 4s. 1897	100 1/2	100 3/4	100 1/2	100 3/4
U. S. 4s. 1898	100 1/2	100 3/4	100 1/2	100 3/4
U. S. 4s. 1899	100 1/2	100 3/4	100 1/2	100 3/4
U. S. 4s. 1900	100 1/2	100 3/4	100 1/2	100 3/4

## RAILROAD AND OTHER BONDS (in \$1,000s.)

Open.	High.	Low.	Close.
Atlantic & N. E. 4s.	100 1/2	100 3/4	100 1/2
Baltimore & O. 4s.	100 1/2	100 3/4	100 1/2
Chesapeake & D. 4s.	100 1/2	100 3/4	100 1/2
Delaware & B. 4s.	100 1/2	100 3/4	100 1/2
Long Island 4s.	100 1/2	100 3/4	100 1/2
N. Y. & N. H. 4s.	100 1/2	100 3/4	100 1/2
Penn. R. 4s.	100 1/2	100 3/4	100 1/2
R. & E. 4s.	100 1/2	100 3/4	100 1/2
W. & A. 4s.	100 1/2	100 3/4	100 1/2
W. & O. 4s.	100 1/2	100 3/4	100 1/2

## STOCKS (in \$1,000s.)

Open.	High.	Low.	Close.
Am. Sugar 100	100 1/2	100 1/4	100 1/2
Am. Tobacco 100	100 1/2	100 1/4	100 1/2
Am. Cotton 100	100 1/2	100 1/4	100 1/2
Am. Oil 100	100 1/2	100 1/4	100 1/2
Am. Paper 100	100 1/2	100 1/4	100 1/2
Am. Rubber 100	100 1/2	100 1/4	100 1/2
Am. Steel 100	100 1/2	100 1/4	100 1/2
Am. Sugar 100	100 1/2	100 1/4	100 1/2
Am. Tobacco 100	100 1/2	100 1/4	100 1/2
Am. Cotton 100	100 1/2	100 1/4	100 1/2

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Am. Paper 100	100 1/2	100 1/4	100 1/2
Am. Rubber 100	100 1/2	100 1/4	100 1/2
Am. Steel 100	100 1/2	100 1/4	100 1/2
Am. Sugar 100	100 1/2	100 1/4	100 1/2
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Am. Paper 100	100 1/2	100 1/4	100 1/2
Am. Rubber 100	100 1/2	100 1/4	100 1/2
Am. Steel 100	100 1/2	100 1/4	100 1/2
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Am. Rubber 100	100 1/2	100 1/4	100 1/2
Am. Steel 100	100 1/2	100 1/4	100 1/2
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Am. Steel 100	100 1/2	100 1/4	100 1/2
Am. Sugar 100	100 1/2	100 1/4	100 1/2
Am. Tobacco 100	100 1/2	100 1/4	100 1/2
Am. Cotton 100	100 1/2	100 1/4	100 1/2

## STOCKS (in \$1,000s.)

14	Phil. & Con. Int. Ss.	101	101 1/4	101	101 1/4
1	P. & P. Int. Ss.	119	119 1/4	119	119 1/4
1	Ro. W. & O. ex. G.	117	117 1/4	117	117 1/4
8	Rock Is. ex. G.	107 1/2	107 1/2	107 1/2	107 1/2
1	Rock Is. Int. Ss.	107 1/2	107 1/2	107 1/2	107 1/2
1	Rock Is. Int. Ss.	120 1/4	120 1/4	120 1/4	120 1/4
6	Read. & A. S. T. R. U. S.	91	91	91	91
4	Read. & A. S. T. R.	294	294	294	294
1	Read. Int. P. Inc. Int. P.	18	18	18	18
2	Read. Int. P. Inc. Int. P.	104	104	104	104
1	Reading R. Co.	14 1/2	14 1/2	14 1/2	14 1/2
63	Rock. & G. W. Int.	70 1/2	70 1/2	70 1/2	70 1/2